

Office of the Governor  
State of Louisiana

JOHN BEL EDWARDS  
GOVERNOR



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May 10, 2021

Kathleen Allen  
Ethics Administrator  
Louisiana Ethics Administration Program  
P.O. Box 4368  
Baton Rouge, LA 70821

**Re: Proposed Disqualification Plan  
Stanley M. Dameron, Commissioner of Financial Institutions**

Dear Ms. Allen:

Governor Edwards appointed Mr. Dameron to the position of Commissioner of Financial Institutions of the Office of Financial Institutions on February 22, 2021. Prior to Commissioner Dameron's appointment, at my request on behalf of Governor Edwards, the Board of Ethics issued an Advisory Opinion with respect to the application of certain state ethics requirements/prohibitions related to this appointment. A copy of my request and the Board of Ethics Advisory Opinion (Board Docket No. 2021-058) are attached for your convenience. Your assistance and the prompt response of the Board of Ethics to my opinion request are appreciated.

Among several conclusions reached in that Advisory Opinion, it was stated:

"Also, if Mr. Dameron, as OFI Commissioner, or an OFI employee were to participate in a transaction in which his son has a substantial economic interest, Mr. Dameron should submit a disqualification plan for the Board of Ethics' approval that removes him from any involvement in those transactions. That plan can rely on the provisions of R.S. 6:102C; however, it should also comply with Chapter 14 of the Rules for the Board of Ethics."

As the Advisory Opinion provides, La. R. S. 6:102(C) allows for delegation of the Commissioner's powers:

\* \* \*

"C. The commissioner may employ a principal assistant, a private secretary, and such other examiners and employees as may be necessary for the efficient operation of the office. **The commissioner may delegate to any officer or employee of the office such powers as he may deem appropriate and may designate any officer or employee of the office to perform any of his duties.** The commissioner and such employees as he may designate may administer an oath to any person whose testimony may be required in the investigation of the affairs of financial institutions and other entities subject to the jurisdiction of the office of financial institutions." (emphasis supplied)

After consulting Chapter 14 of the Board of Ethics Rules, it appears that Rule 1402(B) is pertinent:

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**HAND DELIVERED**

"B. Every agency head, upon determining that he may be compelled to participate in a transaction involving the governmental entity in violation of Section 1112 of the *Code of Governmental Ethics*, shall immediately, and prior to such participation, report the details of the transaction, in writing, to his appointing authority and to the Ethics Board."

Further, the provisions of Section 1403 of the Administrative Code provide:

**"§1403. Reporting Requirements; Impact on Governmental Entity and Alternative Measures**

A. Upon receipt of such written communication from the public employee, the immediate supervisor of the public employee, as well as the agency head (or appointing authority, if applicable), shall immediately, and prior to such participation by the public employee, provide the board, in writing, with a report concerning the impact on the efficient operation of the governmental entity of the potential participation by the public employee and shall provide the board with reports as to alternative measures available to the public employee to prevent participation in the prohibited transaction."

The issues of concern to OFI were presented in writing to the Board of Ethics by my earlier opinion request which describes two specific circumstances which may present transactions in which ethics violations are to be avoided. The resulting Advisory Opinion indicates that a Disqualification Plan utilizing the statutory authority provided the Commissioner of Financial Institutions by La. R.S. 6:102(C) could be utilized. Therefore, it is respectfully submitted that the reporting requirements of Rule 1402(B) and Section 1403, as prerequisites to submission of a Disqualification Plan, have been fulfilled.

Governor Edwards, as Commissioner Dameron's appointing authority, is providing the attached Disqualification Plan for consideration by the Board of Ethics. Pending receipt of a response from the Board, pursuant to Section 1404, the proposed disqualification procedure has been implemented by Commissioner Dameron, as agency head, in collaboration with his designee.

Your prompt review and response would be appreciated. Please contact me directly if additional information is needed.

Very truly yours,



Matthew F. Block  
Executive Counsel

Enclosures:    Advisory Opinion Request  
                  Advisory Opinion  
                  Disqualification Plan  
                  Affidavit

## DISQUALIFICATION PLAN

Disqualification Plan of Stanley M. Dameron, Commissioner of Financial Institutions of the Louisiana Office of Financial Institutions ("OFI"), with respect to transactions of OFI with Gulf Coast Bank & Trust ("GCB&T") and certain transactions with American Bank & Trust Company ("AB&TCo").

Pursuant to La. R. S. 6:102(C), for so long as Stanley M. Dameron serves as Commissioner of Financial Institutions, he shall delegate his powers and authority as Commissioner to the Deputy Commissioner of OFI, with respect to:

- 1) OFI's regulatory transactions with Gulf Coast Bank & Trust, 200 St. Charles Avenue, New Orleans, LA 70130, including its parent company, subsidiaries and affiliates, FDIC Certificate #32974, a bank chartered by OFI, for as long as that bank is a financial institution chartered and regulated by OFI and employs a family member of Commissioner Dameron; and
- 2) OFI's regulatory transactions with American Bank & Trust Company, 1819 N. Columbia Street, Covington, LA 70433, including its parent company, subsidiaries and affiliates, FDIC Certificate #19234, for as long as that bank shall be a financial institution chartered and regulated by OFI, but only to the extent such transactions relate to or arise from matters occurring while Commissioner Dameron was employed as an officer of AB&TCO prior to his retirement from AB&TCO on February 14, 2020.

For as long as he serves as Commissioner of Financial Institutions, he shall refrain from and remove himself from participation:

- 1) In any transactions with GCB&T, in his capacity as Commissioner of Financial Institutions, the exercise of such authority having been delegated pursuant to this Plan for as long as that bank is a financial institution chartered and regulated by OFI and employs a family member of Commissioner Dameron; and
- 2) In any transactions with AB&TCO, in his capacity as Commissioner of Financial Institutions, the exercise of such authority having been delegated pursuant to this Plan, but then only to the extent that any such transactions relate to or arise from matters occurring while Commissioner Dameron was employed as an officer of AB&TCO prior to his retirement from AB&TCO on February 14, 2020.

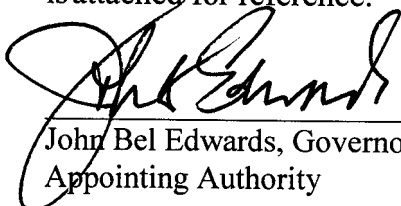
This Plan is implemented in order to comply with the Code of Governmental Ethics of the State of Louisiana, and the ethics policies of OFI applicable to Commissioner Dameron as agency head of OFI. This Plan is intended and will be carried out in order to avoid any participation by Commissioner Dameron in:

- 1) Any transaction with GCB&T in which Commissioner Dameron's family member, as an employee of GCB&T, may have a substantial economic interest; and
- 2) Any transaction with AB&TCo to the extent such transaction relates to or arises from matters occurring while Commissioner Dameron was employed as an officer of AB&TCo prior to his retirement from AB&TCo on February 14, 2020;

Provided, however, that any delegation provided for in this Plan shall not apply nor extend to any transactions or activities having general effect on or application to all financial institutions regulated by OFI with substantially similar charters, or size, or which may offer financial services in substantially the same geographical area of the state as either GCB&T or AB&TCo, with Commissioner Dameron reserving his right to exercise his general powers, duties and authority with respect to all such financial institutions regulated by OFI, such as to promulgate rules or regulations, to issue emergency declarations or orders, or to maintain custody of records or information when such records or information relate to GCB&T and or AB&TCo, in particular.

Such delegations are not anticipated to have any impact upon the efficient operation of the Louisiana Office of Financial Institutions.

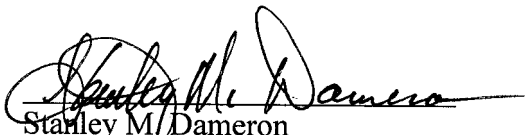
Such delegations shall be by sworn affidavit of Commissioner Dameron, the form of which is attached for reference.

  
John Bel Edwards, Governor  
Appointing Authority

5/10/2021  
Date

#### ACKNOWLEDGMENT

Now to this Disqualification Plan comes Stanley M. Dameron who acknowledges his understanding of the purpose for and the terms and conditions of this Plan, and hereby expresses his intention of fully complying with the requirements of this Plan.

  
Stanley M. Dameron  
Commissioner of Financial Institutions

5/6/21  
Date

## AFFIDAVIT

State of Louisiana

Parish of East Baton Rouge

BEFORE ME, the undersigned Notary Public in and for the Parish and State aforesaid, personally came and appeared:

Stanley M. Dameron, a person of the full age of majority of the Parish of Tangipahoa, residing at 511 West Robert Street, Hammond, Louisiana 70401,

hereinafter "Affiant", who, after being first duly sworn, did depose and declare that:


On February 22, 2021, he was appointed to the position of Commissioner of Financial Institutions of the Louisiana Office of Financial Institutions ("OFI") by the Honorable John Bel Edwards, Governor, State of Louisiana, subject to confirmation by the Senate during the 2021 Regular Session.

By authority vested in him by the Louisiana Banking Law ("LBL"), La. R.S.6:1 et seq., including but not limited to La. R.S. 6:102(C), Affiant hereby delegates, appoints and confers upon the Deputy Commissioner of OFI, the authority and responsibility to engage in any regulatory transactions with Gulf Coast Bank & Trust, 200 St. Charles Ave., New Orleans, LA 70130, its parent company, subsidiaries and affiliates (hereinafter "GCB&T"), FDIC Certificate #32974, a bank chartered by OFI, as authorized or required on behalf of OFI pursuant to the LBL or other applicable provision of law bearing on the regulation of said bank by OFI.

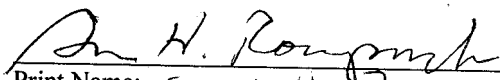
Further, such delegation shall also apply to any such regulatory transactions with American Bank & Trust Company, 1819 N. Columbia Street, Covington, LA 70433, its parent company, subsidiaries and affiliates (hereinafter "AB&TCo"), FDIC Certificate #19234, a bank chartered by OFI, but only as to such transactions relating to or arising from matters occurring while Affiant was employed as an officer of AB&TCo prior to his retirement from AB&TCo on February 14, 2020.

This Delegation by Affiant to the Deputy Commissioner of OFI shall continue throughout the term of Affiant's office as Commissioner of Financial Institutions.

Affiant further declares that this Delegation, nor the purpose thereof, shall limit or prohibit his participation in or direction of business transactions or activities having general effect or application to all financial institutions regulated by OFI with substantially similar charters, or size, or which may offer financial services in substantially the same geographic areas of the state as either GCB&T or AB&TCo, with Affiant retaining the right to exercise his general powers and authority as Commissioner of Financial Institutions, including the promulgation of rules and regulations, issuing emergency declarations and orders, and maintaining custody of records or information when such records or information relate to GCB&T and/or AB&TCo, in particular.

  
Stanley M. Dameron  
Commissioner of Financial Institutions

Sworn to and subscribed before me this 6 day of May, 2021, at Baton Rouge, Louisiana.

  
Print Name: Susan H. Romprich  
Notary Public Bar Roll #11492  
My commission expires: at death

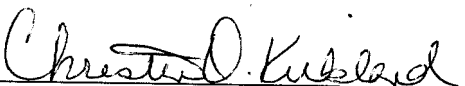
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**ACCEPTANCE**

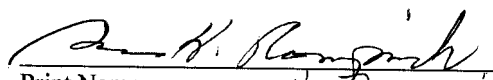
**NOW BEFORE** the undersigned Notary Public personally came and appeared:

Christine Kirkland, in her capacity as Deputy Commissioner  
of the Louisiana Office of Financial Institutions,

who hereby acknowledges and accepts this appointment, and further confirms her intention of dutifully and faithfully acting in furtherance of the interests of the Louisiana Office of Financial Institutions.

  
Christine Kirkland  
Deputy Commissioner

Sworn to and subscribed before me this 6 day of May, 2021, at Baton Rouge, Louisiana.

  
Print Name: Susan H. Romprich  
Notary Public Bar Roll #11492  
My commission expires: at death

{SEAL}

Office of the Governor  
State of Louisiana

JOHN BEL EDWARDS  
GOVERNOR



P.O. Box 94004  
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January 22, 2021

Kathleen Allen  
Ethics Administrator  
Louisiana Ethics Administration Program  
Post Office Box 4368  
Baton Rouge, Louisiana 70821

RE: Advisory Opinion

Dear Ms. Allen:

The Office of the Governor has identified Stanley M. Dameron as a candidate for appointment to the position of Commissioner of the Office of Financial Institutions ("OFI"). Due to the nature and scope of OFI's regulatory authority, I request an Advisory Opinion from the Board of Ethics to ensure that Mr. Dameron's appointment as Commissioner will not in any way violate the Code of Governmental Ethics. For your consideration, I have also attached a copy of OFI's internal Ethics Policy.

**Office of Financial Institutions**

La. R.S. 6:101 et seq. establishes OFI as a state agency within the Office of the Governor. The chief officer of OFI is the Commissioner of Financial Institutions who also serves as Commissioner of Securities. The Commissioner has exclusive supervisory and regulatory jurisdiction and authority over Louisiana state-chartered financial institutions and other financial entities regulated by OFI. The following entities are subject to OFI's jurisdiction:

- Banks
- Thrifts
- Holding companies of banks and thrifts
- Credit Unions
- Trust Companies
- Business and Industrial Development Companies (BIDCOs)
- Certified Louisiana Capital Companies (CAPCOs)
- LA Community Development financial institutions
- Securities broker-dealers

- Securities investment advisors
- Sale of checks/money transmitters
- Licensed lenders, including payday lenders
- Loan Brokers
- Residential mortgage lenders, brokers, and originators
- Notification filers
- Pawnbrokers
- Check cashers
- Bond for Deed escrow agents
- Repossession agencies, agents and apprentices

OFI is responsible for the chartering/licensing, examination, and investigation of complaints and other matters related to regulated entities. Examples of transactions which the above entities engage include, but are not limited to loans, credit cards, deposits, securities, fiduciary, money transmission, check cashing, pawn, repossession, and bonds for deed. Lending is a primary focus of OFI's examination and regulation of banks and other financial institutions and can result in a management criticism.

### **Factual Background**

Mr. Dameron, now retired, has provided our office the following information. He worked in the banking industry for 48 years.<sup>1</sup> He was employed by First Guaranty Bank for 9 years, last serving in the capacity of President/CEO. At the time of separation, he owned 2,916 shares of stock in First Guaranty Bank which represented an ownership interest in this institution of well under 1%.

Mr. Dameron was employed by American Bank & Trust for 15 years, last serving in the capacity of Chief Executive Officer. Upon his retirement in February 2020, he owned 14,975 shares of stock in American Bank & Trust which represented an ownership interest in this institution of well under 2%.

In response to being considered for appointment as Commissioner of Financial Institutions, to avoid a conflict of interest or violation of the Code of Governmental Ethics, Mr. Dameron divested himself of ownership of all stock in these institutions. His shares were sold via arms-length transactions for market value with no premium. These sales were not to an immediate family member as defined by the Code, nor to any entity to which he or his immediate family has an ownership interest. Mr. Dameron advises that he and his immediate family members (nor any entity which he or his immediate family members has an ownership interest) do not have any continuing transactions/dealings nor ownership interests in these banks.

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<sup>1</sup> Throughout his life, Mr. Dameron worked for four banks, two of which no longer exist.



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During his employment with American Bank & Trust, the bank purchased a Bank-Owned Life Insurance policy for Mr. Dameron as part of his compensation package. This transaction occurred approximately two and one-half year ago, with the premium for this policy paid in full by American Bank & Trust at the time of purchase. American Bank & Trust no longer pays premiums on this policy and, by its terms, will not pay any additional premiums.

Under the terms of this policy, which I understand to not be uncommon in the banking industry, upon his death, American Bank & Trust would have received a portion of the proceeds of the death benefit, with Mr. Dameron's designated beneficiary receiving the remainder. Since he is not deceased, by virtue of the terms of this policy, Mr. Dameron, commencing later this year, will receive an annual annuity from this policy for the next ten years. The existence of this Bank-Owned Life Insurance policy is mentioned herein despite the likely applicability of La. R.S. 42:1122 which authorizes a public servant to continue to participate in a bona fide pension, insurance or other benefit plan maintained by a former employer, provided that such former employer provides no contributions on the public servant's behalf during the period of public service.

Other than as above stated, Mr. Dameron does not currently work for nor provide services of any nature to any state-chartered or licensed financial institution. Also, he does not currently have an ownership interest in any state-chartered or licensed financial institution.

In addition to the above, Mr. Dameron informed our office that his son has been employed for four years by Gulf Coast Bank & Trust, a state-chartered bank subject to OFI's regulatory authority. His son serves as Assistant Vice-President/Commercial Lender and reports to the bank's Senior Lender. He solicits loan customers and prepares documentation for submission to the bank's loan underwriting department. He has no authority to approve loans. His son does not sit on the bank's Board of Directors nor any other executive committee, and does not make policy decisions for the bank. He has no ownership interest in the bank. He has no record ownership of bank stock other than via participation, like other bank employees, in the bank's Employee Stock Ownership Plan.

#### **Advisory Opinion Request**

Considering the information provided, I ask that the Board of Ethics address the following issues:

- 1) Would Mr. Dameron's prior employment with First Guaranty Bank and American Bank & Trust, and/or his prior ownership of stock in these financial institutions cause there to be a violation of the Code of Governmental Ethics in the event of his appointment to the position of Commissioner of Financial Institutions?

Kathleen Allen  
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- 2) Would Mr. Dameron's entitlement to compensation from the Bank-Owned Life Insurance policy previously paid for by American Bank & Trust cause there to be a violation of the Code of Governmental Ethics in the event of his appointment to the position of Commissioner of Financial Institutions?
- 3) Would a violation of the Code of Governmental Ethics occur if Mr. Dameron is appointed to the position of Commissioner of Financial Institutions in view of OFI's required normal course of regulation of Gulf Coast Bank & Trust in view of the bank's employment of his son?
- 4) If Mr. Dameron's son's employment by Gulf Coast Bank & Trust would cause a violation of the Code of Governmental Ethics in the event of his appointment to the position of Commissioner of Financial Institutions:
  - a) Could Mr. Dameron avoid or cure any such violation of the Code of Governmental Ethics by disqualifying himself (La. R.S. 42:1112.C) from participating in OFI's regulatory activities of Gulf Coast Bank & Trust?
  - b) Could Mr. Dameron avoid or cure any such violation of the Code of Governmental Ethics by utilizing the provisions of La. R.S. 6:102.C which authorize him to delegate to any officer or employee of OFI such powers as he deems appropriate or by designating any officer or employee of OFI to perform any of his duties?
  - c) Could the financial disclosure provisions of La. R.S. 42:1114 be utilized to permit Mr. Dameron or his son to avoid any such violation of the Code of Governmental Ethics?

Please know that I appreciate any assistance you may provide in facilitating a response to this request. If information is required, please do not hesitate to contact me.

Sincerely,



Matthew F. Block  
Executive Counsel

enclosure



STATE OF LOUISIANA  
DEPARTMENT OF STATE CIVIL SERVICE  
**LOUISIANA BOARD OF ETHICS**

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February 8, 2021

Matthew F. Block  
Executive Counsel  
Office of the Governor  
P. O. Box 94004  
Baton Rouge, LA 70804-9004

**Re: Board Docket No. 2021-058**

Dear Mr. Block:

The Louisiana Board of Ethics, at its February 5, 2021 meeting, considered your request for an advisory opinion as to whether the Code of Governmental Ethics would present any issues for a potential gubernatorial appointee to the position of the Commissioner for the Office of Financial Institutions.

**FACTS PROVIDED**

The Governor is considering appointing Stanley M. Dameron to the position of Commissioner of the Office of Financial Institutions (OFI). The Commissioner has exclusive supervisory and regulatory jurisdiction and authority over Louisiana state-chartered financial institutions and other financial entities regulated by OFI. OFI is responsible for the chartering/licensing; examining and investigating complaints; and, other matters related to regulated entities, with the primary focus of its examination and regulation being the lending practices of banks and other financial institutions, which can result in management criticism.

Mr. Dameron does not currently work for or provide services to any kind of state-chartered or licensed financial institution. However, Mr. Dameron has had prior affiliations with the following regulated entities:

1. First Guaranty Bank – Mr. Dameron served as the bank's President/CEO. He owned less than a 1% interest in the bank, which he recently sold to non-family members.
2. American Bank & Trust – Mr. Dameron served as the bank's former CEO. He owned less than a 2% interest, which he recently sold to non-family members. Also, as part of his compensation package when he was CEO, the bank purchased a bank-owned life insurance policy, which will provide Mr. Dameron with an annual annuity for the next 10 years.

Finally, Mr. Dameron's son works for Gulf Coast Bank & Trust, which is a state-chartered bank subject to OFI's regulatory authority. His son is the Assistant Vice-President/Commercial Lender for the bank. His son does not have the authority to approve loans, does not serve on the bank's board of directors, does not make policy decisions for the bank, and does not have an

ownership interest in the bank. His son does not have a record ownership in bank stock other than his participation in the bank's Employee Stock Ownership Plan.

### ISSUES

The following questions were asked:

1. Does Mr. Dameron's prior employment with and ownership interest in First Guaranty Bank and American Bank & Trust present an issue if he is appointed to the position of OFI Commissioner?
2. Does Mr. Dameron's entitlement to the annual annuities from the bank-owned life insurance policy paid for by American Bank & Trust present an issue if he is appointed to the position of OFI Commissioner?
3. Does Mr. Dameron's son's employment with Gulf Coast Bank & Trust present an issue if he is appointed to the position of OFI Commissioner?
4. If Mr. Dameron's son's employment with the bank presents an issue,
  - a. Can Mr. Dameron not participate in matters involving OFI's regulatory activities of Gulf Coast Bank & Trust to avoid any issues?
  - b. Can Mr. Dameron not participate in matters using the provisions of R.S. 6:102C which allow him to delegate to an OFI employee such powers or perform such duties?
  - c. Can the disclosure in R.S. 42:1114 be used to avoid an Ethics Code violation?

### LAWS

**La. R.S. 42:1111C(2)** provides that no public servant and no legal entity in which the public servant exercises control or owns an interest in excess of twenty-five percent, shall receive any thing of economic value for or in consideration of services rendered, or to be rendered, to or for any person from whom such public servant would be prohibited by R.S. 42:1115(A)(1) or (B) from receiving a gift.

**La. R.S. R.S. 42:1115** provides that no public employee "shall solicit or accept, directly or indirectly, any thing of economic value as a gift or gratuity from any person or from any officer, director, agent, or employee of such person, if such public servant knows or reasonably should know that such person: [A](1) Has or is seeking to obtain contractual or other business or financial relationships with the public servant's agency, or . . . B . . . (1) Conducts operations or activities which are regulated by the public employee's agency. (2) Has substantial economic interests which may be substantially affected by the performance or nonperformance of the public employee's official duty."

**La. R.S. 42:1111E(1)** provides that "No public servant, and no legal entity of which such public servant is an officer, director, trustee, partner, or employee, or in which such public servant has a substantial economic interest, shall receive or agree to receive any thing of economic value for assisting a person in a transaction, or in an appearance in connection with a transaction, with the agency of such public servant."

**La. R.S. 42:1112** prohibits a public servant's participation in a transaction in which he or the following have a substantial economic interest:

- (1) Any member of his immediate family.
- (2) Any person in which he has a substantial economic interest of which he may reasonably be expected to know.
- (3) Any person of which he is an officer, director, trustee, partner, or employee.
- (4) Any person with whom he is negotiating or has an arrangement concerning prospective employment.
- (5) Any person who is a party to an existing contract with such public servant, or with any legal entity in which the public servant exercises control or owns an interest in excess of twenty-five percent, or who owes any thing of economic value to such public servant, or to any legal entity in which the public servant exercises control or owns an interest in excess of twenty-five percent, and who by reason thereof is in a position to affect directly the economic interests of such public servant.

**La. R.S. 42:1112C** provides that a public employee shall disqualify himself from participating in a transaction involving the governmental entity when a violation of this Part would result. The procedures for such disqualification shall be established by regulations issued pursuant to R.S. 42:1134(A)(1).

**R.S. 42:1113A.(1)(a)** provides that "No public servant, . . . , or member of such a public servant's immediate family, or legal entity in which he has a controlling interest [defined as ownership interest over 25% individually or collectively between public servant and immediate family members] shall bid on or enter into any contract, subcontract, or other transaction that is under the supervision or jurisdiction of the agency of such public servant."

**42:1114A** requires disclosure by a public servant and each member of his immediate family who derives any thing of economic value, directly, through any transaction involving the agency of such public servant or who derives any thing of economic value of which he may be reasonably expected to know through a person which (1) is regulated by the agency of such public servant, or (2) has bid on or entered into or is in any way financially interested in any contract, subcontract, or any transaction under the supervision or jurisdiction of the agency of such public servant.

**R.S. 42:1122** provides that "a public servant may continue in a bona fide pension, insurance, or other benefit plan maintained by a former employer, provided that such former employer makes no contributions in his behalf with respect to the period of his public service."

**R.S. 6:102C** provides that the OFI Commissioner may employ a principal assistant, a private secretary, and such other examiners and employees as may be necessary for the efficient operation of the office. The OFI Commissioner may delegate to any officer or employee of the office such powers as he may deem appropriate and may designate any officer or employee of the office to perform any of his duties.

**La. R.S. 42:1102(13)** defines "immediate family" as including the public servant's children, the spouses of his children, his brothers and their spouses, his sisters and their spouses, his parents, his spouse, and the parents of his spouse.

**La R.S. 42:1102(21)** defines "substantial economic interest" as an economic interest which is of greater benefit to the public servant or other person than to a general class or group of persons.

### CONCLUSION

The Board concluded, and instructed me to inform you of, the following based on the facts provided and the above-applicable provisions of law.

1. Since Mr. Dameron does not provide compensated services to or for regulated entities and he no longer has an ownership interest in regulated entities, his prior affiliation with the regulated entities does not raise any Ethics Code issues if he is appointed as OFI Commissioner.
2. Since the annual annuities are not being paid to Mr. Dameron for services he is or will provide, the receipt of such payments would not present an Ethics Code issue if Mr. Dameron is appointed OFI Commissioner.
3. & 4. As long as his son does not represent the bank in matters before OFI, his son's employment with a regulated entity does not present an Ethics Code issue if Mr. Dameron is appointed OFI Commissioner. However, the son would be required to file annual disclosures pursuant to R.S. 42:1114A by May 15<sup>th</sup> of each calendar disclosing income received from the bank in the prior calendar year. (Form 405 may be found at the following link: <https://ethics.la.gov/PersonalFinancial.aspx>) Also, if Mr. Dameron, as OFI Commissioner, or an OFI employee were to participate in a transaction in which his son has a substantial economic interest, Mr. Dameron should submit a disqualification plan for the Board of Ethics' approval that removes him from any involvement in those transactions. That plan can rely on the

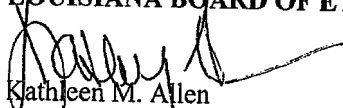
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provisions of R.S. 6:102C; however, it should also comply with Chapter 14 of the Rules for the Board of Ethics.

This advisory opinion is based solely on the facts as set forth herein. Changes to the facts presented may result in a different application of the provisions of the Code of Ethics. The Board issues no opinion as to past conduct or laws other than Code of Governmental Ethics. If you have any questions, please contact me at (225) 219-5600 or (800) 842-6630.

Sincerely,

**LOUISIANA BOARD OF ETHICS**

  
Kathleen M. Allen  
For the Board

GOVERNOR'S OFFICE  
STATE CAPITOL  
POST OFFICE BOX 94004  
BATON ROUGE, LOUISIANA 70804-9004



JAY DARDENNE  
COMMISSIONER OF ADMINISTRATION  
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